

Exhibit F



The Managers
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To: US Oil Trading LLC
C/o Clyde and Co.
The Chrysler Building
405 Lexington Avenue 16th Floor
New York, NY 10174

PLEASE REPLY DIRECT TO:
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For the attention of John Keough

Our Ref: AZR/2014

28th November 2014

Dear Sirs,

Vessel: M/V VIENNA EXPRESS / IMO 9450416 ("the Vessel")
Claim: Maritime Lien Claim of US Oil Trading LLC ("USOT") against the Vessel for
Alleged Unpaid Bunkers Supplied to the Vessel
Invoice Amount: USD 1,414,594.53
Invoice Number BWTD 83451 ("the Claim")

In consideration of your consenting to promptly release from arrest and/or to refrain from taking any action for the purpose of founding jurisdiction and/or obtaining security in respect of the above-mentioned Claim resulting in the arrest or detention of the Vessel, or any other vessel or property of or in the same or associated ownership, management or control of the Owners of the Vessel ("Vessel Owners"), the Vessel's manager(s) and/or Hapag-Lloyd AG, the charterer of the Vessel ("Hapag-Lloyd AG") (collectively "Hapag-Lloyd"), we, the United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited ("the Association"), and as agent for Hapag-Lloyd for purposes of this undertaking, hereby undertake:

1. To pay to you within 14 days of your written demand, such sums as may be settled upon between the parties pursuant to a written settlement agreement between the parties hereto, and specifically signed by Hapag-Lloyd AG, or adjudged by the U.S. District Court for the Western District of Washington or such other court of competent jurisdiction in the U.S. as may be agreed ("the District Court" or "the Court"), by final judgment, not subject to appeal, to be recoverable against the Vessel in respect of the Claim, provided that the total of our liability hereunder shall not exceed the sum of US\$ 1,725,000.
2. To file or cause to be filed an appearance and claim of Owner on behalf of the Vessel in an action asserting the Claim filed or to be filed by you in the said District Court, which Court



shall have exclusive in rem jurisdiction and venue over the Claim, and such appearance shall be made whether the Vessel is lost or not lost and irrespective of the presence or absence of the Vessel within the jurisdiction of the Court. This letter of undertaking will stand as security for your in rem maritime lien Claim against the Vessel with the same force and effect as if the Vessel had been arrested as of November 29, 2014, at Noon.

Hapag-Lloyd AG further undertakes to cause to be provided, no later than December 10, 2014, security in the form of an underwriter's surety bond, issued in a form and by a surety subject to USOT's approval, said approval not to be unreasonably withheld, in the total sum of \$1,725,000 in favor of US Oil Trading LLC ("USOT"), or some other form of security agreeable to USOT, said approval not to be unreasonably withheld (hereinafter the "Security"), such Security to provide for and secure payment of any judgment or settlement as provided for herein, and said Security to remain in place until such time as: (i) the parties reach a written settlement of the Claim ("the Settlement") and the Settlement is paid in full, with any such agreed Settlement of the Claim to be in writing and signed by the authorized representatives of the parties, and specifically executed by Hapag-Lloyd AG and US Oil Trading LLC; or (ii) the Court renders a final judgment (after appeal, if any) adjudicating the Claims and the judgment is discharged and satisfied in full; or (iii) the Claim is dismissed (after appeal, if any).

Upon any settlement or judgment, as provided for in sub-paragraphs (i) and (ii) above, respectively, USOT will be entitled to receive either from Hapag-Lloyd or the Security the amount settled between the parties or adjudged by the Court (after appeal, if any), and shall thereafter return the Security or, as the case may be, any remaining balance of the Security (if part of the Security is utilized to satisfy any settlement or final judgment) to Hapag-Lloyd. In the event some portion of the Claim is settled and paid, or adjudicated and paid, or dismissed (all after appeal, if any), then the Security shall be reduced on a pro-rata basis. Upon the provision of the Security referenced herein, this Undertaking shall be rendered null and void and shall be returned to us at the above address.

Except as provided for herein, this Undertaking and the Security described above is provided without prejudice to and with a full reservation of all rights and defenses available to the Vessel, her Owners, and/or Hapag-Lloyd AG in connection with the said Claim, including but not limited to any defense(s) that may be available under any contract, statute, law, equity or otherwise none of which is to be regarded as waived by virtue of the posting of this Undertaking, or the replacement of this Undertaking with the Security described above.

It is the intent of the parties and it is agreed and understood that the rights of the parties hereto shall be precisely the same as they would have been had the Vessel been arrested under process issued out of the District Court, then taken into custody by the United States Marshal under said in rem process, and released upon the filing of a release bond and a claim of Owner.

We acknowledge that the above Undertaking and any Security apply to the above-mentioned Claim only, and do not limit, waive or prevent any right you have to arrest or detain any vessel in connection with any other claim against Hapag-Lloyd AG or others.

If any action should be necessary to enforce the terms of this letter of undertaking, the Association consents to appear in any U.S. court of competent jurisdiction without contesting said jurisdiction.



This Undertaking shall be governed by and construed in accordance with U.S. maritime law.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Adam Russ". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Adam Russ
for Thomas Miller P&I (Europe) Ltd,
Managers
For and on behalf of The United Kingdom Mutual Steam
Ship Assurance Association (Europe) Limited.